

IMPORTANT CHANGES  
MADE IN COLLECTIONS

New York Reserve Institution to  
Pay Boston and Philadelphia  
Checks on Demand.

Other District Banks Must Wait One  
to Six Days—Local Securities  
Slow—Notes.

BY I. A. FLEMING.

The federal reserve bank of New York has revised its methods of giving immediate credit against checks drawn on other regional banks of the reserve system. This privilege will be given hereafter only to the banks of Philadelphia and Boston.

Checks drawn on the Richmond regional bank, the headquarters for Washington institutions, will be required to wait one day for credits to start, while Chicago, Atlanta, Cleveland, St. Louis, Minneapolis and Kansas City will have two days' interval, and Dallas and San Francisco three days before the cash will be available.

The chief object attainable by this action is the checking of a habit which enables merchants and others to obtain New York exchange without cost through the use of personal checks.

Member banks have been able heretofore to obtain immediate credit on these checks at the reserve bank in New York city, the ultimate destination of a large percentage of personal checks of merchants and others given in payment for merchandise.

The new policy means that credits on these items will be withheld until the checks reach the bank upon which they were drawn. Also that the New York bank will make a collection check.

It is also expected that the new policy will greatly decrease a form of check kiting, whereby many merchants have drawn checks on their private accounts, sending them to New York.

Some time, perhaps, is required to get checks back for collection, six to ten days in San Francisco, and the check maker is required to make a cash advance on the time when the check must be made good. In this way he can use his funds elsewhere without interest.

So inclined, making the smaller balance do the work of a larger one.

Local Securities.

The movement in the local security market today was rather narrow, odd lots being again favored, with very little else doing in stocks and but a little more volume in the transactions in bonds.

There were no changes in prices. Washington Gas sold at 104 1/2, Railway 4s at 82; a \$500 bond at 82 1/2; Potomac Consolidated 5s were steady at 101.

Small lots of Capital Traction stock sold at 83 1/2, with 88 1/2 in dividends being paid for round lots, which were offered at 89 1/2.

Washington Gas sold at 72 1/2, ten shares of Metropolitan at 183 and Commercial National Bank shares at 198. The stock exchange will adjourn Saturday at the close of August, following its usual custom.

Dividends.

The Real Estate Title and Real Estate Insurance companies have each declared a semi-annual dividend of 3 per cent, payable June 30, to shareholders of record June 25.

The Union Trust Company will pay its regular dividend of 1 1/2 per cent, July 15, to shareholders of record July 1.

The condition of the United States Treasury at the close of business yesterday was:

Net balance in general fund, \$13,445,261; receipts, \$2,505,731; total payments, \$1,925,996.

The deficit this fiscal year is \$100,299,668, against a deficit of \$20,966,341 last year, the excess of Panama canal and public debt transactions.

Financial Notes.

The B. F. Goodrich Company is said to be manufacturing 50 per cent more tires than last year, and unable to keep pace with the orders.

Business is suffering from a lack of employees—that is, in the industrial line. Immigration is keeping pace with the withdrawals of fighting men.

Baldwin Locomotive Company has orders for 300 locomotives from Russia.

Each day of the next ninety days will probably add about \$25,000,000 to the wealth of the country in maturing crops.

The Grand Trunk Railroad Company announces the sale of \$12,500,000 five-year 5 1/2 per cent bonds, in London, at 92.

Despite the decreased earnings of Canadian Pacific, it is generally believed the regular dividend will be maintained.

It is stated that French financial institutions are buying American securities for the government, paying in French government securities and using American shares to pay for ammunition and supplies bought on this side.

A Pittsburgh dispatch says that war orders to the amount of \$50,000,000 are going begging. Low prices, lack of equipment and severe specifications are given as the reasons.

LONDON STOCK MARKET.

LONDON, June 15.—Money was plentiful and discount rates were steady today.

The stock market was moderately active, a few war loans were sold, and colonial issues were easy on the underwriters having to take 62 per cent of the \$5,000,000 New South Wales 4 1/2 per cent loan. Oil shares and Brazilians were dull, but copper stocks closed firm.

American securities opened a shade under parity. Business was extremely light throughout the session and the closing was dull.

LONDON EXCHANGE WEAK.

NEW YORK, June 15.—Exchange on London was again actively weak today, the result of a report of gold from Canada. Demand sterling fell to 4 7/8 and cables to 4 7/8, these rates being the lowest in more than a generation. France, marks and lire also were weaker on light offerings.

The Boer weevil reports and good cables put cotton 8 to 8 1/2 points up in the early trading today. Offerings were scarce in the forenoon, but general business remained very quiet, and prices were 2 or 3 points off from the best shortly after midday.

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